WS Global CIO Office
20 February 2026

Weekly Market View

A catch-up US equity rally?

→ US equities have underperformed Asia and Europe this year, dragged down by the technology sector. While certain tech segments such as software are likely to remain under pressure from AI developments, others such as semiconductors and AI-infrastructure providers remain big beneficiaries.

→ Moreover, US economic activity is broadening, corporate earnings remain robust and inflation continues to cool, supporting a rally in cyclical sectors. These factors should help US equities catch up with global peers.

→ Nevertheless, widening dispersion among equity markets and sectors, besides upcoming event risks such as a US Supreme Court ruling on tariffs and rising US-Iran tensions, suggests diversification remains key.

→ Elsewhere, USD/CHF's break below a key support level has put pressure on carry trades solely based on CHF funding. We see risk of further CHF appreciation hurting such strategies.

Prefer Asia ex-Japan equities over Europe – stronger earnings growth projections

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5-7-year GBP bonds – good balance between yields and inflation/fiscal risks

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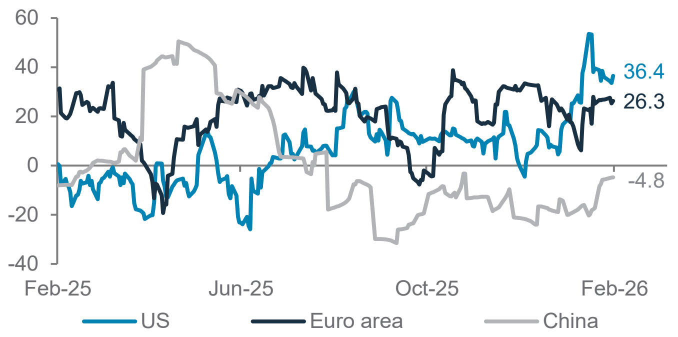
Prefer diversified FX carry strategies – USD/CHF faces further downside risks

Important disclosures can be found in the Disclosures Appendix.

Charts of the week: Positive economic surprises, strong earnings

Strong US economic data surprises and earnings estimates should help US equities close the gap with global peers

US, Euro area and China economic surprise indices



Consensus 2026 earnings growth estimates for key markets

Source: Bloomberg, FactSet, Standard Chartered

Editorial

A catch-up US equity rally?

Strategy summary: US equities have underperformed Asia and Europe this year, dragged down by the technology sector. While certain tech segments such as software are likely to remain under pressure from AI developments, others such as semiconductors remain big beneficiaries of AI. Moreover, US economic activity is broadening, corporate earnings remain robust and inflation continues to cool, supporting a rally in cyclical sectors. These factors should help US equities catch up with global peers. Nevertheless, widening dispersion among equity markets and sectors, besides upcoming event risks such as a US Supreme Court ruling on tariffs and rising US-Iran tensions, suggests diversification remains key.

Elsewhere, USD/CHF's break below a key support level has put pressure on carry trades solely based on CHF funding. We see risk of further CHF appreciation hurting such strategies.

AI concerns drive US equity underperformance: US equity benchmarks are little changed this year, significantly lagging their global peers. Japan and Emerging Markets, including our preferred Asia ex-Japan, are extending their outperformance from last year. Europe is not far behind. The US underperformance has been driven by an investor rotation from certain technology sector segments, such as software services seen most negatively impacted by AI developments, to more cyclical sectors, such as industrial, material and energy sectors. The US equity market, being more heavily weighted towards tech-related sectors compared with markets in Europe, Japan or Emerging Markets, has underperformed as a result.

Nevertheless, US technology segments benefitting from the AI-revolution, such as semiconductors and AI-infrastructure providers, have delivered strong returns. The last factor also explains why South Korea and Taiwan, the two semiconductor leaders, are the best performing major equity markets this year.

US fundamentals improving: While the US equity market lags, the economy continues to deliver more positive economic surprises than Europe and Asia. This week's data showed stronger-than-expected industrial production and core capital goods orders, along with a pickup in housing starts and building permits. This followed stronger-than-expected job creation in January. Meanwhile, US' corporate earnings growth outlook remains stronger than other major equity markets, except for Asia ex-Japan. In fact, US' 2026 earnings estimates have been upgraded in recent weeks following strong corporate guidance.

US inflation continues to cool: Alongside broadening growth, US disinflation continued in January, with headline inflation falling sharply to 2.4% y/y from 2.7%y/y in December and core inflation decelerating to 2.5%y/y, the lowest since April 2021. Barring a sustained oil price spike from any Middle East conflict, we expect the disinflationary trend to continue amid fading impact of tariffs and continued shelter disinflation. Affordability remains the top issue among the electorate going into mid-term elections in November. Although President Trump is likely to reinstate some tariffs through other statutes if the Supreme Court strikes down existing tariffs, we expect further measures to ease tariffs to cool goods inflation this year. Sustained shelter and wage disinflation is likely to lower services inflation.

Disinflation to support Fed rate cuts: Fed minutes from the latest policy meeting (which took place before the latest inflation report) showed policymakers were divided on the need for further rate cuts amid elevated inflation. However, continued disinflation is likely to enable nominated Fed Chair Warsh to convince fellow policymakers to cut rates by 75bps by year end after he takes charge in May (money markets are pricing 57bps of cuts this year, with the next cut priced for June or July).

A catch-up US rally in the offing? We expect broadening economic activity, continued disinflation and further Fed rate cuts to lift US corporate earnings outlook, enabling US equities to catch-up with global peers this year. Although the tech sector continues to drive US earnings, other sectors are expected to close the gap as the economy improves. Nevertheless, diversification and focus on quality remains key amid widening dispersion among equity markets and sectors. Hence, outside the US, we continue to prefer Asia ex-Japan equities.

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as neutral for risk assets in the near-term

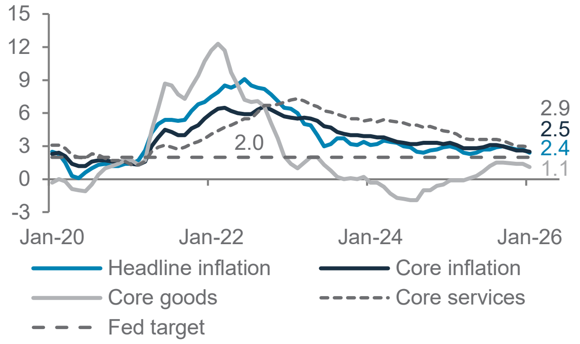
(+) factors: Cooling US inflation, improving US business activity

(-) factors: Weak Euro area, China data; divided Fed; Iran uncertainty

	Positive for risk assets	Negative for risk assets
Macro data	• US headline inflation in Jan (0.2% m/m, 2.4% y/y) was less than estimates, core inflation (0.3% m/m, 2.5% y/y) matched estimates • US core goods orders (ex-defence, ex-aircraft) rose more than expected 0.6% m/m in December • US housing starts and building permits rose more than expected in Dec • US industrial production rose more than expected 0.7% m/m in Jan	• Euro area industrial production slowed more than expected (1.2% y/y) in December • Euro area ZEW Survey of economic growth expectations slowed in Feb • China's new yuan loans fell y/y more than expected in January, although aggregate financing rose y/y due to higher government bond sales • US trade deficit widened more than expected in Dec
	Our assessment: Positive – Cooling US inflation, rising US core goods orders, housing starts, industrial production	
Policy developments		• Fed meeting minutes showed policymakers remain divided, with several mulling rate hikes if inflation remains elevated and job market improves • ECB President Lagarde is considering stepping down before her term expires in Oct 2027, according to media reports
	Our assessment: Negative – Fed policymakers mulling rate hikes, ECB's Lagarde considering stepping down	
Other developments		• A US military intervention in Iran could come sooner than expected, Axios reported, after talks in Geneva remained inconclusive
	Our assessment: Negative – Media reports suggest rising risk of US military intervention in Iran	

US disinflation continued in January, with core inflation falling to the lowest level since 2021

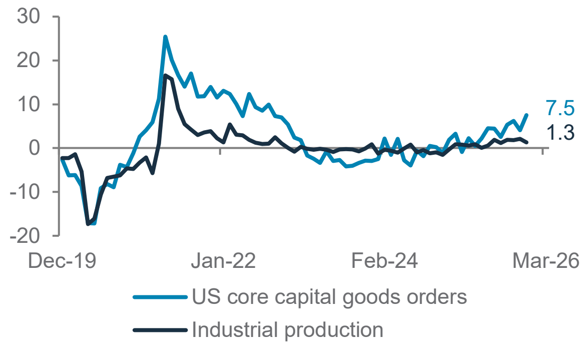
US headline, core, core goods and core services inflation; % y/y



Source: Bloomberg, Standard Chartered

US economic activity continues to broaden, with capital goods orders accelerating and industrial production beating estimates

US core capital goods orders, industrial output; % y/y



Source: Bloomberg, Standard Chartered

Euro area economic outlook remains lacklustre

Euro area ZEW survey of economic growth and inflation expectations; % balance/diffusion index

Source: Bloomberg, Standard Chartered

Top client questions

What are the recent US earnings season's key takeaways?

Our view: 2026 US earnings projections remain robust, led by the technology sector. We are Overweight technology, but we also favour diversifying into the healthcare and utilities sectors.

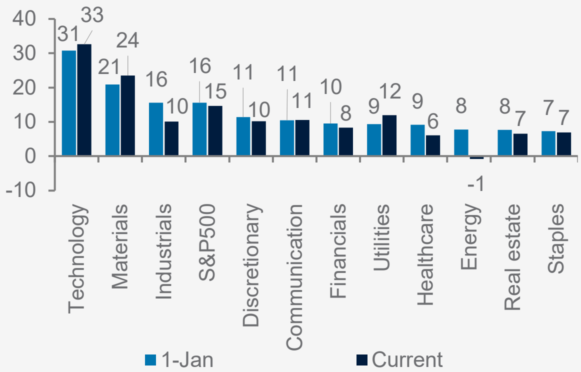
Rationale: Over 70% of S&P500 companies have reported their Q4 2025 earnings so far, with about three-quarters of them beating earnings expectations. Full-year 2025 earnings growth projections have been revised up to 14.3% from 13.3% at the start of 2026, while 2026 earnings growth expectations have moderated to 14.7% from 15.6%, with a higher base in 2025.

The technology sector is expected to lead earnings growth, with both 2025 and 2026 growth projections revised up. However, performance within technology has seen some divergence, as fears of AI disruption weigh on the software industry. While pockets of value are starting to appear in software, we prefer exposure to semiconductors and internet companies currently in the technology cycle. Furthermore, we prefer to diversify into other US sectors amid AI disruption and geopolitical risks. We believe US healthcare offers defensive earnings growth, driven by innovative medicine. Meanwhile, utilities also offers defensive earnings growth, boosted by higher electricity demand amid rapid data centre buildout.

— **Fook Hien Yap,** *Senior Investment Strategist*

US technology sector earnings projections remain higher than those for other sectors

Consensus 2026 earnings growth across sectors in the S&P500 Index on 1-Jan-2026 and currently



Source: LSEG I/B/E/S, Standard Chartered

What is your outlook for Europe and Japan equities, given their recent outperformance?

Our view: We expect Europe and Japan to lag global equities over the next 6-12 months. However, we see opportunities in European sectors through our Overweight positions in healthcare, industrials, financials and technology. Asia ex-Japan (AxJ) remains our preferred non-US market.

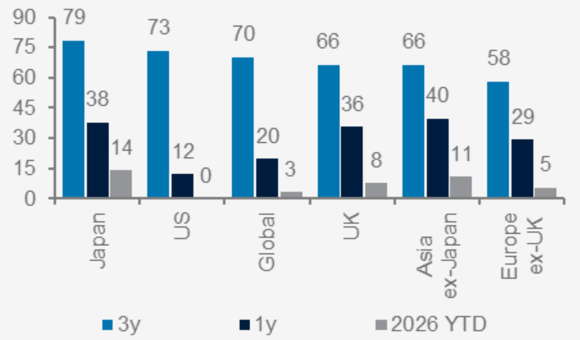
Rationale: Non-US equities' recent outperformance has occurred alongside a weaker USD, consistent with the historical pattern where a weak USD favours non-US assets. We expect the USD to remain weak, although further downside is likely limited. We believe earnings growth will instead take over as the major driver of performance over the next 6-12 months. As such, our preferred markets are AxJ (projected 2026 earnings growth of 32%) and the US (15%), while we expect Japan (10%) and Europe ex-UK (12%) to underperform due to relatively weaker earnings growth.

However, we see opportunities within Europe through a sector barbell approach, combining defensive exposure through healthcare with growth exposure through industrials, financials and technology sectors. Industrials are likely to benefit from increased infrastructure and defence spending. Financials have attractive valuations, with steady earnings growth on the back of higher long-term rates. Technology offers attractive growth in semiconductor equipment.

— **Fook Hien Yap**, *Senior Investment Strategist*

Non-US equities are outperforming so far this year, but US equities remain a strong outperformer on a longer three-year timeframe

Performance of regional equity markets over three years, one year and 2026 YTD



Source: Bloomberg, Standard Chartered. As of 19-Feb-26.

Top client questions (cont'd)

What are the implications of the latest UK data on the upcoming Bank of England (BoE) rate decision and the GBP?

Our view: We expect a BoE rate cut in March. 5-7-year GBP bonds offer attractive balance. GBP/USD to edge lower to 1.34.

Rationale: Further BoE policy easing is increasingly likely after recent data showed faster-than-expected labour market cooling. The unemployment rate rose to a near-post-pandemic high of 5.2% in January. Private-sector wage growth slowed, suggesting fading inflation pressures. January's UK consumer inflation fell to 3% y/y, the lowest level since March 2021, but services inflation eased only to 4.4%.

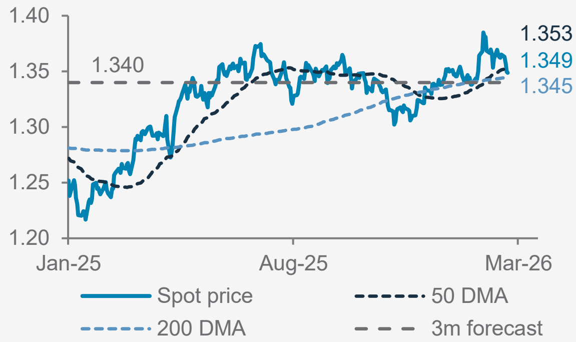
While a March BoE rate cut is likely, the pace and timing of further easing is less certain, given elevated services inflation. This, along with political uncertainty ahead of local elections, risks keeping UK government bond volatility high. We favour the 5-7-year maturity bucket, which we see as offering a balance between attractive yields and exposure to rate cuts, and inflation and fiscal risks.

The GBP remains caught between likely lower short-maturity UK bond yields and a weak USD. On balance, we expect GBP/USD to edge lower towards 1.34 over the next three months.

— **Anthony Naab, CFA**, *Investment Strategist*

GBP/USD is likely to weaken towards 1.34

GBP/USD and technicals



Source: Bloomberg, Standard Chartered

Is the Swiss Franc (CHF) likely to strengthen further?

Our view: We expect USD/CHF to fall to 0.75 and 0.74 over the next three and 12 months, respectively. More broadly, carry trades concentrated only around the CHF are expected to continue underperforming diversified carry strategies.

Rationale: The CHF has strengthened in recent weeks, falling below the key 0.78 level, driven by USD weakness, still-high Swiss real yields and safe-haven demand. While safe-haven demand is likely to fluctuate, we expect further USD weakness and Swiss real rates to remain well-supported. Our expectation of three more Fed rate cuts in 2026, combined with largely unchanged Swiss policy rates, means the USD's interest rate advantage will continue to lessen. This narrowing gap between US and Swiss interest rates is likely to be the key driver of a weaker USD and a stronger CHF.

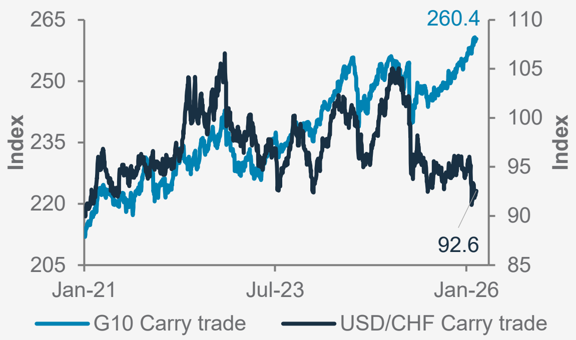
Technically, the break below 0.78 opens room for further USD/CHF downside. Any short-term rebounds are likely to stall near 0.78, a level that has held several times in recent months, suggesting further downside. Any direct Swiss National Bank (SNB) intervention in FX markets or a move to negative interest rates remain risks to our view.

We expect diversified carry strategies to outperform concentrated ones. As the chart illustrates, a USD/CHF-only carry strategy has significantly underperformed a diversified basket-based approach.

— **Manpreet Gill**, *Chief Investment Officer, AMEE*

A CHF-based carry strategy has significantly underperformed a diversified basket-based carry strategy

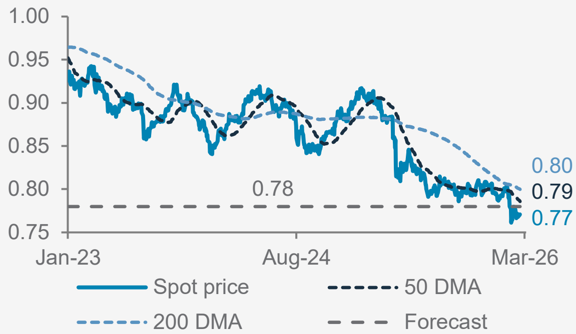
Bloomberg G10 FX Carry Index (Long top-three yielding, short bottom-three) vs. USD/CHF Carry Index



Source: Bloomberg, Standard Chartered

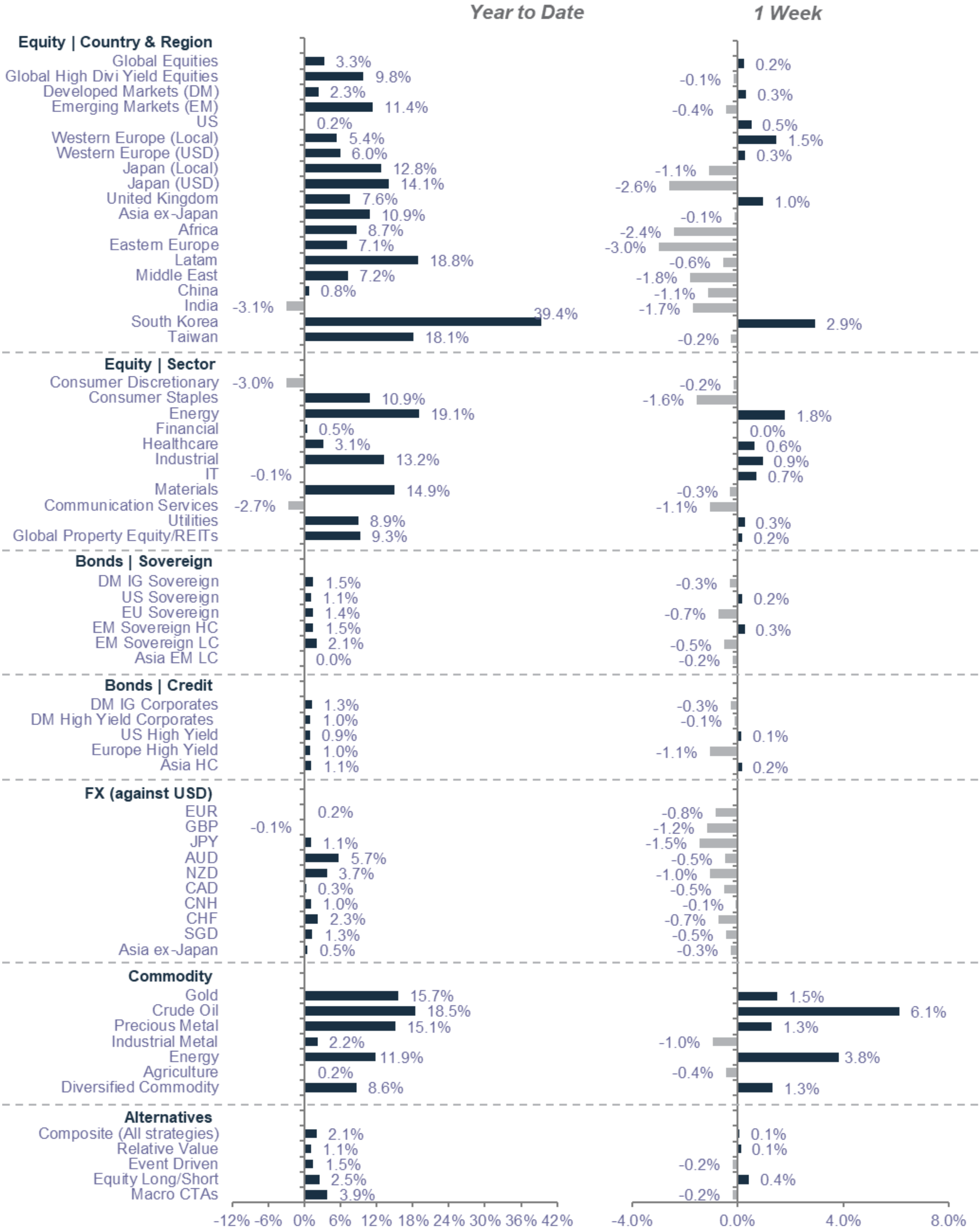
USD/CHF's break below 0.78 has opened doors to further weakness ahead

USD/CHF and technicals



Source: Bloomberg, Standard Chartered

Market performance summary*



Sources: MSCI, JP Morgan, Barclays Capital, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

*Performance in USD terms unless otherwise stated, 2026 YTD performance from 31 December 2025 to 19 February 2026; 1-week period: 12 February 2026 to 19 February 2026

Our 12-month asset class views at a glance

Asset class			
Equities	▲	**Preferred Sectors**	
US	▲	US Technology	▲
Europe ex-UK	▼	US Healthcare	▲
UK	▼	US Utilities	▲
Asia ex-Japan	▲	Europe Healthcare	▲
Japan	▼	Europe Industrials	▲
Other EM	◆	Europe Financials	▲
		Europe Technology	▲
Bonds (Credit)	▼	China Communication	▲
Asia USD	◆	China Technology	▲
Corp DM HY	▼	China Healthcare	▲
Govt EM USD	▲		
Corp DM IG	▼	**Alternatives**	◆
Bonds (Govt)	◆	**Gold**	▲
Govt EM Local	▲		
Govt DM IG	◆		

Source: Standard Chartered Global Investment Committee

Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	EUR	Germany's IFO Business Climate	Feb	88.2	87.6
	USD	Factory Orders	Dec	1.0%	2.7%
TUE	CNH	1-Year Loan Prime Rate	24-Feb	3.0%	3.0%
	USD	Conf. Board Consumer Confidence	Feb	88.0	84.5
WED	EUR	CPI y/y	Jan F	1.7%	1.7%
	USD	MBA Mortgage Applications	20-Feb	–	2.8%
THU	NZD	ANZ Activity Outlook	Feb	–	51.6
	EUR	Economic Confidence	Feb	99.6	99.4
	USD	Initial Jobless Claims	21-Feb	–	206k
FRI/SAT	JPY	Tokyo CPI YoY	Feb	1.4%	1.5%
	USD	PPI Final Demand YoY	Jan	--	3.0%

Source: Bloomberg, Standard Chartered
Prior data are for the preceding period unless otherwise indicated. Data are % change on previous period unless otherwise indicated
P - preliminary data, F - final data, sa - seasonally adjusted, y/y - year-on-year, m/m - month-on-month

The S&P500 has next interim resistance at 6,984

Technical indicators for key markets as of 19 February close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,862	6,758	6,984	21.4	1.2
STOXX 50	6,060	5,886	6,171	16.3	3.0
FTSE 100	10,627	10,213	10,878	14.3	3.3
TOPIX	3,852	3,610	3,991	18.0	2.2
Shanghai Comp	4,082	4,000	4,167	13.8	2.9
Hang Seng	26,706	25,982	27,743	11.5	3.3
Nifty 50	25,454	24,570	26,340	19.8	1.5
MSCI Asia ex-Japan	1,012	972	1,034	13.6	2.1
MSCI EM	1,563	1,499	1,601	13.0	2.5
Crude oil (WTI)	66.4	61.1	69.3	na	na
Gold	4,996	4,401	5,593	na	na
UST 10Y Yield	4.07	3.95	4.24	na	na

Source: Bloomberg, Standard Chartered
Note: These short-term technical levels are based on models and may differ from a more qualitative analysis provided in other pages

Investor diversity in Europe has fallen below key threshold

Our proprietary market diversity indicators as of 19 Feb close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	◐	↓	1.41
Global Equities	◐	↓	1.32
Gold	◐	→	1.35
Equity			
MSCI US	◐	↓	1.47
MSCI Europe	○	↓	1.18
MSCI AC AXJ	◐	↓	1.32
Fixed Income			
DM Corp Bond	◐	↓	1.41
DM High Yield	◐	→	1.27
EM USD	◐	→	1.35
EM Local	◐	→	1.31
Asia USD	◐	↓	1.43
Currencies			
EUR/USD	◐	↓	1.43

Source: Bloomberg, Standard Chartered; **Fractal dimensions below 1.25 indicate extremely low market diversity/high risk of a reversal**

Legend: ● High | ◐ Low to mid | ○ Critically low standard chartered

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Fortnightly series on WEDNESDAYS

Presented by

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